

EXHIBIT 3

Location: NASD > Manual > Rules of the Association > Procedural Rules (8000-14000) > 13000. NASD Code of Arbitration Procedure for Industry Disputes > Part II General Arbitration Rules > 13200. Required Arbitration

13200. Required Arbitration

The Industry Code will apply to claims filed on or after April 16, 2007. In addition, the list selection provisions of the Industry Code will apply to previously filed claims in which a list of arbitrators must be generated after April 16, 2007; in these cases, however, the claim will continue to be governed by the remaining provisions of the old Code unless all parties agree to proceed under the new Code. Contact your case administrator for details.

(a) Generally

Except as otherwise provided in the Code, a dispute must be arbitrated under the Code if the dispute arises out of the business activities of a member or an associated person and is between or among:

Members;

Members and Associated Persons; or

Associated Persons.

(b) Insurance Activities

Disputes arising out of the insurance business activities of a member that is also an insurance company are not required to be arbitrated under the Code.

Adopted by SR-NASD-2004-011 eff. April 16, 2007.

Selected Notices: 07-07

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